



Société d'exploration minière Vior Inc.

Management's discussion and analysis

For the year ended June 30, 2020

Société d'exploration minière Vior Inc.

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Société d'exploration minière Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2020

The following discussion and analysis (the "MD&A") of the financial condition and results of the operations of Société d'exploration minière Vior Inc. ("Vior" or "the Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the year ended June 30, 2020. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements ("Financial Statements") as at June 30, 2020 prepared in accordance with the International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Abbreviation	Period
Fiscal 18	July 1, 2017 to June 30, 2018
Q1-19	July 1, 2018 to September 30, 2018
Q2-19	October 1, 2018 to December 31, 2018
Q3-19	January 1, 2019 to March 31, 2019
Q4-19	April 1, 2019 to June 30, 2019
Fiscal 19	July 1, 2018 to June 30, 2019
Q1-20	July 1, 2019 to September 30, 2019
Q2-19	October 1, 2019 to December 31, 2019
Q3-19	January 1, 2020 to March 31, 2020
Q4-19	April 1, 2020 to June 30, 2020
Fiscal 20	July 1, 2019 to June 30, 2020
Fiscal 21	July 1, 2020 to June 30, 2021

1. NATURE OF ACTIVITIES

The Corporation, which is governed by the Business Corporations Act (Québec), specializes in the acquisition and exploration of mining properties. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under the VIO ticker.

The Corporation is engaged in the exploration and development of quality mining properties in accessible, high-potential regions using advanced exploration techniques. Its mission is to identify and generate quality exploration projects, and to develop them on its own or in partnership in order to enhance the value of its assets. The Corporation holds mining properties in Québec as well as in Nevada through its 100% subsidiary Vior Gold USA, LLC ("Vior USA").

It has not yet been determined whether its mining properties contain ore reserves that are economically recoverable. In order to determine whether mining property costs can be recovered and a return on investment earned, many factors will be considered, some of which include: the existence of economically recoverable reserves, the Corporation's ability to obtain the necessary financing to continue exploring and developing the properties before entering into commercial production, or the ability to dispose of the property at a significant gain. The Corporation will be required to raise additional funds periodically to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will do so in the future.

2. OVERALL PERFORMANCE

2.1 Working Capital

Vior has a working capital position of \$897,111 as at June 30, 2020 (\$1,691,989 as at June 30, 2019), which will allow the Corporation to continue its activities for at least the next 12 months.

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2. OVERALL PERFORMANCE (CONT'D)

2.2 Private Placement

On July 23, 2020, the Corporation closed a private placement totaling 13,500,000 units at a price of \$0.10 per unit, for total gross proceeds of \$1,350,000. Each unit consists of one share and one half common share purchase warrant. Each whole warrant entitles the holder to acquire one share at a price of \$0.15 per share for a period of 24 months ending July 23, 2022. In connection with the private placement, the Corporation paid finders' fees totaling \$28,000 to arm's length third parties of Vior. Insiders (also related parties) participated for \$75,200 in the private placement.

The Corporation did not close any private placement in Fiscal 20.

2.3 Outstanding share data

	As at October 15, 2020	As at June 30, 2020
	Number	Number
Common shares	57,859,267	44,259,267
Stock options	4,980,000	3,690,000
Warrants	11,000,000	4,250,000
	73,839,267	52,199,267

Stock options outstanding and exercisable as at October 15, 2020 are as follow:

Number	Exercise price	Expiry date
	\$	
240,000	0.50	October 31, 2020
150,000	0.135	January 4, 2023
525,000	0.10	May 15, 2024
150,000	0.11	July 7, 2024
1,290,000	0.13	September 25, 2025
100,000	0.10	June 20, 2027
1,675,000	0.10	October 10, 2027
850,000	0.10	October 30, 2027
4,980,000		

Outstanding warrants are as follow as at October 15, 2020:

Number	Exercise price	Expiry date
	\$	
2,750,000	0.15	December 20, 2020 ¹⁾
1,500,000	0.12	December 8, 2022
6,750,000	0.15	July 23, 2022
11,000,000		

1) The 2,750,000 warrants due to expire on December 20, 2019 were extended for one year with a new expiry date of December 20, 2020.

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2. OVERALL PERFORMANCE (CONT'D)

2.4 Agreements with partners

As of June 30, 2020, the Corporation has three active joint venture/option agreements with partners:

- 1) Iluka Exploration Canada (Ltd.) ("Iluka") on the Big Island Lake property;
- 2) Iluka on the Foothills property;
- 3) Ethos Gold Corp. ("Ethos") on the Ligneris property.

More details can be found in the Exploration Activities section.

2.5 Strategic investment in Ridgeline

The Corporation completed a series of strategic investments in Ridgeline Minerals Corporation. ("Ridgeline") (previously Carlin-Type Holdings Ltd.). Ridgeline is an arm length corporation whose wholly owned Nevada subsidiary holds the option to acquire a 100% interest in three highly prospective Carlin-Type gold exploration projects in the world-class Carlin and Battle Mountain Eureka Trends of Nevada. Ridgeline will further increase the odds of discovery by leveraging its strategic partnership with Envirotech Drilling LLC to significantly reduce direct drilling costs, ensuring exploration dollars are going in the ground during the early phase of the exploration cycle.

In May 2019, the Corporation invested \$210,600 at \$0.12 per share in the initial seed round of financing of Ridgeline. In December 2019, the Corporation made an additional investment of \$247,500 at \$0.22 per share in the 1st tranche of Ridgeline's second round of financing, providing it with a non-diluted equity interest of approximately 9.9% in Ridgeline. The Corporation was also granted a participation right to maintain its 9.9% equity interest (pro-rata basis) in Ridgeline's 2nd tranche of this second round of private placement equity financing. In February 2020, Vior made an additional investment of \$167,750 at \$0.22 per share in the 2nd tranche of Ridgeline's second seed round of financing. Vior has invested a total of \$625,850 in Ridgeline for 3,642,500 shares (average cost of \$0,172).

Ridgeline completed its initial public offering ("IPO") on August 13, 2020 by issuing 11,200,000 units at \$0.45 per unit. Each unit consists of one share and one half common share purchase warrant. Each whole warrant entitles the holder to acquire one share at a price of \$0.55 per share for a period of 30 months.

2.5.1 Carlin-East

Carlin-East is a 39-square kilometer underexplored core land position in the Carlin Trend that is on trend with Newmont's multi-million ounce Leeville-Turf gold mine and adjacent to Barrick's multi-million ounce Goldstrike complex. The primary ore controlling structures (Leeville Corridor) of the Leeville-Turf mine extend onto the Carlin-East property and coincide with a pronounced gravity geophysics high.

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2. OVERALL PERFORMANCE (CONT'D)

Ridgeline's primary focus for the 2019 program was to test its conceptual geologic model which predicted Lower Plate host rocks at depths of less than 1,000m. The reverse circulation ("RC") drill hole CE19-001 was completed on August 5, 2019 and successfully passed through the Roberts Mountain Thrust (RMT) and intersected the Rodeo Creek Formation (Drc) at 853m prior to abandoning the hole at 884m due to adverse drilling conditions. Anomalous Au-Ag and Carlin-Type pathfinder elements (As-Sb-Hg- Tl) were intersected over thick intercepts throughout the drill hole with silicification and sulfide mineralization steadily increasing downhole. A second RC hole (CE19-002) was collared 1,000m to the north of CE19-001 along the extension of the Leeville Structural Corridor but was lost at 384m due to poor drilling conditions encountered in the Four Corners fault zone. Anomalous Au-Ag and Carlin-Type pathfinder elements intersected prior to abandoning the hole exhibited higher values than those returned in CE19-001, suggesting the deeper hydrothermal system may be vectoring to the north along the Leeville Structural Corridor.

The drillhole CE19-001 confirmed a depth to Lower Plate of 790 vertical meters (2,600 ft.) within this structural corridor. Ridgeline has since defined a highly prospective conceptual Carlin-Type exploration target 2,000 meters along strike to the north and is in the process of completing additional geophysics, sampling, mapping, and historic data review to advance this target in preparation for a drilling program in November 2020.

2.5.2 Swift

Swift is a 51-square kilometer core land position in the Cortez District of the Battle Mountain-Eureka trend. The property is directly on trend of the multi-million ounce Nevada Gold Mines operated Cortez Mining Complex comprised of the prolific Pipeline, Cortez Hills and Goldrush mines. The property exhibits altered and mineralized Upper Plate rocks as well as kilometer-scale Au and Carlin-Type pathfinder element, soils anomalies across the untested DDF structural zone and Goat anticline target areas. Historic drilling defined a depth to Lower Plate target stratigraphy of 580 meters (1,900 ft.) and yielded multiple intervals of highly anomalous Carlin-Type Au mineralization that did not receive follow-up drilling.

Historic exploration focused primarily on shallow oxide Au targets in Upper Plate rocks with excellent potential remaining within relatively untested Lower Plate host rocks at depth. The 2019 program focused on historic data compilation, land consolidation and geophysical surveys followed by a Phase I surface mapping and geochemical program to further define potential targets. Surface geochemical assays are pending and will be integrated into Ridgeline's 3D geologic model as they are received in preparation for a maiden drill campaign in 2020.

On September 23, 2020, Ridgeline announced that it had mobilized a RC drill rig on Swift. The project has been fully authorized for a maximum of 15 drill sites, of which three drill holes totaling 2,000 meters will be drilled. Drilling will target Carlin-type gold mineralization on the Fallen City target, which is located in a structurally controlled highly anomalous surface geochemical zone bounded by the northwest trending Cortez structural corridor. The results of the assays will be released once the Phase I drilling program is complete.

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2. OVERALL PERFORMANCE (CONT'D)

2.5.3 Selena

Selena is a 26-square kilometer early stage Carlin-Type Au exploration project located within the Alligator district of the South-Carlin Trend. The property lies at the southern end of the Cherry Creek Range to the east of Kinross Gold's Bald Mountain and Alligator Ridge mines and directly south of McEwen Mining's Golden Butte and Resurrection Ridge projects. Ridgeline will focus on a newly identified Oxide Au structural target that has been highlighted by multiple EMX Royalty Corp. grab samples collected across this zone that averaged 1.09 g/t Au (n=16), with a high of 6.02 g/t Au. *(Note that grab samples are selective by nature and are not representative of mineralized zones. The true thickness of mineralized zones intersected by channel samples has not been determined).*

On August 12, 2020, Ridgeline announced the beginning of its Phase II drill program on Selena following positive results from trenching and the completion of their Phase I drill program completed in the second quarter of 2020. Drilling looked to test the Chinchilla and Juniper gold-silver oxide targets:

HIGHLIGHTS OF PHASE I:

Chinchilla target

- RC hole SE20-002 intersected 9.1 m @ 0.57 grams per tonne of gold ("g / t Au"), 7.03 grams per tonne of silver ("g / t Ag") from 22.9 m
- Hole RC SE20-004 intersected 4.6 m at 0.42 g / t Au, 53.7 g / t Ag from 16.8 m

Juniper target

- High grade surface rock chip values up to 16.5 g / t Au, 461 g / t Ag and 5.4 g / t Au, 1532 g / t Ag in the jasperoid breccia included in the target horizons Pilot Shale and Guilmette Limestone
- The Ridgeline team collected 91 surface rock chip samples throughout the Juniper target area yielding values ranging from 0.001 g / t Au and <0.2 g / t Ag to 16.5 g / t Au and 1532 g / t Ag
- The average grade of the 91 samples taken from the Juniper target is 0.47 g / t Au and 45.9 g / t Ag

On September 15, 2020, Ridgeline Minerals announced assay results from ten reverse circulation drill holes totaling 1,155 meters completed during the Phase II reconnaissance drilling program on Selena. Wide-spaced reconnaissance drilling tested the Chinchilla and Juniper targets, intersecting extensive alteration and oxide-gold-silver mineralization in seven of the ten holes ranging from surface to approximately 100 meters (true vertical). The results of the assays are listed in Table 1.0 below.

HIGHLIGHTS OF PHASE II:

- SE20-014: 29.0 m @ 0.38 g / t Au, 65.28 g / t Ag, or 1.26 g / t equivalent gold (AuEq) - including 9.1 m @ 0.51 g / t Au, 40.83 g / t Ag or 1.06 g / t AuEq from 126.5 m
- SE20-013: 9.1 m @ 0.36 g / t Au, 78.28 g / t Ag or 1.42 g / t AuEq from 118.9 m
- SE20-007: 3.0 m @ 0.41 g / t Au, 792.30 g / t Ag or 11.11 g / t AuEq from 135.6 m
- SE20-006: 21.3 m @ 0.30 g / t Au, 15.58 g / t Ag or 0.51 g / t AuEq - Including 6.1 m @ 0.52 g / t Au, 35, 38 g / t Ag or 1.00 g / t AuEq from 91.4 m
- SE20-005: 4.6 m @ 1.62 g / t Au, 25.73 g / t Ag or 1.97 g / t AuEq from 35.1 m

Preliminary results from metallurgical testing performed on Selena suggest that the mineralization of the Project is oxidized in nature and may lend itself to heap leach treatment methods. Due to the early stage of the Selena project, additional metallurgical testing is required to better define potential metallurgical recoveries.

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2. OVERALL PERFORMANCE (CONT'D)

2.6 Listed shares: Ethos

At June 30, 2020, the Corporation held 200,000 shares of Ethos at a market price of \$0.125 per share on TSXV. In addition, the Corporation received 225,000 shares of Ethos in August 2020 in satisfaction of the amended Ligneris option agreement.

2.7 Selected annual financial information

	Fiscal 20	Fiscal 19	Fiscal 18
	\$	\$	\$
Revenues	271,181	151,015	639,251
Net earnings (loss)	298,755	(728,679)	(679,176)
Basic net earnings (loss)	0.007	(0.016)	(0.017)

	As at June 30,		
	2020	2019	2018
	\$	\$	\$
Cash and cash equivalents	938,000	1,638,404	2,661,573
Listed shares and other investments	1,299,875	210,600	35,341
Mining properties	1,543,624	1,494,292	1,235,400
Total assets	3,858,766	3,628,106	4,599,610
Equity	3,719,943	3,408,888	4,095,984

Revenues in Fiscal 20 and Fiscal 19 are mainly generated from fees charged to partners while the Fiscal 18 revenues are mainly relating to gain on disposal of the shares of Maple Gold Mines Ltd. (previously Aurvista Gold Corporation) ("Aurvista") that the Corporation had received following the sale of the Douay properties in 2011.

Since its incorporation, the Corporation has never paid cash dividends on its outstanding common shares. Any future dividend payment will depend on the Corporation's financial need to fund its exploration programs, its future growth, and any other factor that the Board of Directors deems necessary to consider in the circumstances. On March 20, 2017, the Corporation paid a dividend in shares of Aurvista. The value of the dividend is \$0.345 per share of Aurvista, and 13,775,358 shares of Aurvista were distributed for a value of \$4,752,500.

2.8 COVID's impact on Vior's operations

In keeping with the health and safety guidelines set out by our Provincial, Federal and State (Nevada) government authorities, Vior, like most businesses, transitioned itself starting in March 2020 with its staff working remotely from home and is fully operational. The Ministry of Energy and Natural Resources of Quebec announced the resumption of mining exploration work beginning May 11, 2020, subject to certain conditions which included some personal protection recommendations for the host communities. Therefore, Vior was able to complete exploration programs during the summer and fall 2020, while respecting the recommended health prevention measures. The Ministry also announced the postponement of the requirement to carry out a minimum amount of field work for claim renewals, for a period of one year.

Given the volatility and uncertainty that has gripped financial markets and the economy, we feel confident in the strong fundamentals underpinning the precious metals sector. Gold typically performs very well during times of crisis and uncertainty and when central bank policies promote a low or real negative interest rate environment.

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2. OVERALL PERFORMANCE (CONT'D)

The Vior team has taken advantage of this period by actively reviewing several projects and acquired the Skyfall and Mirabelli properties, and it stake the Lac Merlin property . Also, Vior is in a strong working capital position and has access to additional capital should a promising project opportunity present itself.

On April 22, 2020, the Corporation received a \$40,000 from Canada Emergency Business Account (“CEBA”). This interest-free loan is used to finance operating costs which was offered by the Canadian Government through the Corporation’s bank in the context of the Covid-19 pandemic outbreak. Repayment of the loan balance on or before December 31, 2022 will result in a loan forgiveness of \$10,000. Finally, the Corporation benefited from the Canada Emergency Wage Subsidy (“CEWS”) for \$28,697 during Fiscal 2020.

3. EXPLORATION ACTIVITIES

Acquisition of interests in mining properties and exploration expenditures are capitalized in the statement of financial position. Following is a table presenting the exploration activities by period by properties:

	Q4-20	Q4-19	Fiscal 2020	Fiscal 2019
	\$	\$	\$	\$
Big Island Lake				
Acquisition et maintenance	-	-	1,239	410
Salaries	-	-	-	4,030
Drilling	-	-	260	-
Geology	1,120	-	13,834	31,116
Geophysics	-	-	-	81,041
Géochimie	-	-	332	-
Logistics	-	-	-	9,759
Recharge to partner	(1,120)	-	(15,665)	(126,356)
Tax credits	-	(151)	-	(151)
Impairment	-	-	-	(1,422)
	-	(151)	-	(1,573)
Foothills				
Acquisition and maintenance	438	1,539	12,759	9,961
Salaries	-	25,243	-	49,136
Drilling	828	-	780,053	-
Geology	1,015	9,863	13,926	25,135
Geophysics	-	-	49,538	423,549
Geochemistry	-	31,825	-	-
Logistics	-	15,341	-	20,691
Recharge to partner	(2,281)	(83,811)	(855,664)	(528,472)
Tax credits	(91)	-	(216)	-
Impairment	-	-	-	-
	(91)	-	396	-
Lac Merlin				
Acquisition and maintenance	2,650	-	2,650	-
Drilling	178	-	178	-
Geology	4,384	-	4,384	-
Tax credits	(1,606)	-	(1,606)	-
	5,606	-	5,606	-

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q4-20	Q4-19	Fiscal 2020	Fiscal 2019
	\$	\$	\$	\$
Ligneris				
Acquisition and maintenance	-	3,457	8,327	5,036
Salaries	-	20,268	-	50,806
Drilling	3,426	-	118,926	-
Geology	1,893	9,355	63,572	10,838
Geophysics	-	382	17,388	169,746
Geochemistry	-	-	6,188	-
Logistics	-	3,445	-	6,832
Recharge to partner	(5,317)	-	(210,363)	(40,468)
Tax credits	(95)	(16,958)	(4,033)	(72,309)
Option payment received in shares	-	-	(50,000)	-
	(93)	19,949	(49,995)	130,481
Mosseau				
Acquisition and maintenance	-	22,756	1,242	26,405
Salaries	-	1,530	-	2,855
Drilling	495	648	1,791	1,296
Geology	14,157	50	27,069	50
Geophysics	-	-	560	-
Geochemistry	-	-	-	-
Logistics	-	-	-	-
Tax credits	(24,783)	(25,360)	(28,052)	(26,026)
	(10,131)	(376)	2,610	4,580
Skyfall				
Acquisition and maintenance	27,744	-	27,744	-
Drilling	622	-	622	-
Geology	910	-	910	-
Tax credits	(638)	-	(638)	-
	28,638	-	28,638	-
Veza-Noyard				
Acquisition and maintenance	-	-	-	422
Salaries	-	-	-	2,266
Geology	-	-	700	-
Tax credits	(109)	(151)	(292)	(916)
	(109)	(151)	408	1,772
Other properties in Québec				
Impairment	-	-	-	(490)
	-	-	-	(490)
Tonya, Nevada USA				
Acquisition and maintenance	7,254	4,142	55,612	50,076
Geology	700	16,434	6,057	74,046
	7,954	20,576	61,669	124,122

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q4-20	Q4-19	Fiscal 2020	Fiscal 2019
	\$	\$	\$	\$
Summary				
Acquisition et maintenance	38,086	31,894	109,573	92,310
Salaries	-	47,041	-	109,093
Drilling	5,549	648	901,830	1,296
Geology	24,179	35,702	130,452	141,185
Geophysics	-	382	67,486	674,336
Geochemistry	-	31,825	6,520	-
Logistics	-	18,786	-	37,282
Sub-total exploration work	29,728	134,384	1,106,288	963,192
Recharge to partners	(8,718)	(83,811)	(1,081,692)	(695,296)
Tax credits	(27,322)	(42,469)	(34,837)	(99,402)
Option payment received in shares	-	-	(50,000)	-
Impairment	-	-	-	(1,912)
Total	31,774	39,998	49,332	258,892

3.1 Summary of Activities

Technical data provided in section 3 of the MD&A has been verified by Marc L'Heureux, geologist and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101").

As at June 30, 2020, the Corporation held a portfolio of 8 mining properties in Quebec covering more than 61,676 hectares (6 properties covering 43,813 hectares as at June 30, 2019) and one mining property in Nevada, USA, covering 501 hectares.

3.2 Big Island Lake Property - Québec

Property Description

The Big Island Lake rutile property, which covers 3,564 hectares in 65 contiguous claims, is 100% owned by the Corporation. It is located approximately 25 kilometres north of the village of Havre-Saint-Pierre, in the North Shore region of Quebec. These claims, which constitute the Big Island Lake property, are located in an area with high potential for titaniferous mineralization, characterized by the presence of rutile.

On May 1, 2018, the Corporation granted Iluka the option to acquire an initial 51% interest in the Big Island Lake property, in consideration of exploration work totalling \$200,000 before March 31, 2019, and an additional 39% interest in consideration of exploration work totalling \$1,500,000 to be conducted no later than March 31, 2021. As at June 30, 2020, Iluka had conducted exploration work totalling \$514,226 and had fulfilled all obligations to acquire 51% interest, however the Corporation has yet to receive notice that the 51% interest option has been exercised.

Upon completion of the Second Option, Vior and Iluka will bear all costs according to their participating interest in the Big Island Lake project. Any joint venture party's interest reduced to 5% or less will be either sold to the other joint venture party at a price to be agreed upon, or converted into a 2% net smelter return ("NSR") royalty on precious and base metals and a 2% gross revenue royalty on mineral substances other than precious and base metals.

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3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

The project is located within the Havre-Saint-Pierre anorthositic complex, where several showings and prospects of massive ilmenite (iron-titanium) have been identified, including the currently operating Lac Tio mine located 19 kilometres northeast of the project. The Big Island Lake prospect consists of a massive ilmenite horizon enriched in rutile, trending east-west and sporadically outcropping over a strike length of more than 280 metres, ranging in thickness from 10 to 26 metres. In 2016, Vior obtained TiO₂ values from selected samples ranging from 44.2% to 48.4%, while channel sampling yielded TiO₂ values of 41.6% over 7.7 metres and 45.2% over 2.2 metres.

During the Fiscal 19, Iluka completed the processing and assaying of core drilled in June 2018. All drill holes intersected multi-metre horizons of massive ilmenite, albeit free of rutile. A HeliFalcon magnetic and gravity gradiometer survey was conducted in November 2018 over the entire Big Island Lake project for a total of approximately 265 line kilometres. This survey was subcontracted to CGG Multi-Physics, who consecutively carried out the same type of survey on the Foothills project. Data were received in January 2019 and were used to test and calibrate the HeliFalcon geophysical method based on a rutile-rich massive ilmenite outcrop of several hundred metres long by more than 25 metres wide located in the central part of the Big Island Lake project. The targets generated from this survey were the focus of field reconnaissance in the summer of 2019. A drilling program may also be carried out subsequently.

3.3 Foothills Property - Québec

Property Description

The Foothills rutile project is held 100% by the Corporation and consists of 577 map-designated claims divided into three claim blocks covering more than 32,015 hectares. It is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 kilometres east of Quebec City.

On March 9, 2016 (later amended on August 25, 2016, November 3, 2016, June 21, 2018 and October 31, 2019), the Corporation granted Iluka Exploration (Canada) Ltd ("Iluka") the option to acquire an initial 51% interest in the Foothills property, in consideration of exploration work totalling \$500,000 during the first year of the agreement, and an additional 39% interest in consideration of exploration work totalling \$2,200,000 to be conducted no later than December 31, 2020. On August 25, 2016, the Corporation amended the agreement to include 140 new claims held by the Corporation. Iluka agreed to pay \$25,000 plus the cost of acquisition for said claims.

As at June 30, 2020, Iluka had carried out exploration work totalling \$3,270,394 and fulfilled its obligations to acquire a 51% option interest as well as an additional 39% option interest, however, the Corporation has yet to receive notice from Iluka to exercise these interests.

Exploration Work

The Foothills project covers the Saint-Urbain and Lac Malbaie anorthositic complexes, where kilometre-scale trains of rutile-rich ilmenite blocks and fragments were delineated by Vior in surficial glacial sediments during the 2014 and 2015 field programs. Ilmenite blocks which contain visually significant amounts of rutile minerals yielded assay values for titanium dioxide (TiO₂) ranging from 42.1% to 57.6%, with an average value of 52.5%. Glacial dispersal patterns in the area suggest the source of these blocks is proximal, located within a few kilometres' distance, either in the Saint-Urbain anorthositic complex or along its contact with gneissic country rocks.

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3. EXPLORATION ACTIVITIES (CONT'D)

During Fiscal 18, the partner Iluka conducted exploration work, including a ground-based gravity survey totalling 35 line kilometres, with ground follow-up of gravity anomalies. This work led to the discovery of a series of new massive ilmenite showings in the Lac aux Bleuets area. This program was followed, in the fall of 2018, by a HeliFalcon airborne gravity gradiometer (AGG) survey carried out by CGG Multi-Physics and covering four areas of interest on the Foothills project, for a total of approximately 1,200 line kilometres. The HeliFalcon survey is designed to take readings at low altitude and slow airspeed, thereby providing high-resolution data with the best detail and sensitivity on the market for mineral exploration. The data, received in January 2019, led to the identification of potential rutile-bearing massive ilmenite bodies, which have a much higher density than the surrounding anorthositic country rocks. The targets generated from this survey were the result of field reconnaissance work conducted during the Summer of 2019 along with a ground-based gravity survey.

On July 12, 2019, the Corporation announced the launching of a helicopter-supported drilling program, which was completed in March 2020 with a total of 13 holes for 2,664 meters. For logistical reasons, the program was interrupted in 2019 after four holes but resumed in February 2020 and was completed in mid-March. The program was designed to test the aeromagnetic and "HeliFalcon" radio-gravimetric targets potentially associated with massive rutile-rich ilmenite bodies hosted within the anorthositic intrusions of St-Urbain and Lac Malbaie. Several of the priority targets were explained by the discovery of massive ilmenite bodies of up to tens of meters thickness.

Best results of the drilling program 2019-2020 :

Hole #	Az	Dip	From (m)	To (m)	Thickness (m)**	Mineralization*
FO-20-01	050	-50	4.00	21.35	17.35	Massive ilmenite
			24.05	27.55	3.50	
			53.40	55.05	1.65	
			56.25	61.00	4.75	
FO-20-02	050	-70	2.30	30.85	28.55	Massive ilmenite
			52.50	56.30	3.80	
FO-20-04	180	-55	40.75	56.55	15.80	Massive ilmenite
FO-20-05	000	-55	117.00	127.85	10.85	Massive ilmenite
FO-20-07	320	-60	34.65	85.15	50.50	Massive ilmenite Nelsonite (15%-20% ilmenite, 10% apatite)
			84.15	98.15	14.00	
FO-20-08	320	-45	32.90	49.60	16.70	Massive ilmenite
			49.60	64.75	15.15	Semi-massive ilmenite
			64.75	69.05	4.30	Massive ilmenite

* Massive ilmenite: 60-100%, Semi-massive ilmenite: 30-60%. **The true thickness of reported drill intervals cannot be determined with the information currently available. Additional drilling would be required to determine the orientation and true thickness of the mineralized zones.

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3. EXPLORATION ACTIVITIES (CONT'D)

The drill core is being processed and analyzed at the IOS Services Géoscientifiques facilities in Saguenay, Quebec, in order to determine its physical, mineralogical and geochemical characteristics with the objective to target the next exploration follow-up.

In the industry, most rutile and ilmenite is processed into non-toxic TiO₂ pigment for use in the manufacture of paints, plastics, paper, textiles, cosmetics and ceramics. Rutile is also used to produce titanium metal for use in the aerospace industry, surgical implants, motor vehicles and desalination plants.

3.4 Lac Merlin

Property Description

The Lac Merlin property is located 20 kilometers south of Lebel-sur-Quévillon, and consists of 40 designated claims totaling 2,265 hectares, staked in Fiscal 20 and 100% owned by the Corporation.

Exploration Work

The property is covered by a bimodal volcanic rock pile in contact with an intrusion, which is bordered by an east-west trending structural zone. Geological reconnaissance work is planned for Summer 2021.

3.5 Ligneris Property - Québec

Property Description

The Ligneris property consists of 167 claims totalling 6,660 hectares held 100% by the Corporation. It is located approximately 80 kilometres north of the La Ronde mining complex and 100 kilometres northeast of the city of Rouyn-Noranda.

On June 26, 2019 (amended on August 13, 2020), the Corporation entered into an earn-in agreement with Ethos allowing Ethos to earn up to a 70% interest in the Ligneris gold project.

Ethos may earn a 51% interest in the Ligneris project by fulfilling the following conditions:

	Exploration work		Payments with Ethos' shares	
	Commitment	Completed	Commitment	Completed
	\$	\$	Number	\$ ¹⁾
At the signature	-	-	200,000	50,000 ²⁾
On or before August 26, 2020	750,000	750,000	225,000 ³⁾	-
On or before June 26, 2021	750,000	750,000	250,000	-
On or before June 26, 2022	750,000	695,382	325,000	-
On or before June 26, 2023	750,000	-	-	-
	3,000,000	2,195,382	1,000,000	50,000

1) Estimated at fair market value on the day the shares were issued

2) 200,000 shares were issued to the Corporation in July 2019 and valued at \$50,000

3) 225,000 shares were issued to the Corporation on August 12, 2020 and valued at \$60,750

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3. EXPLORATION ACTIVITIES (CONT'D)

Ethos will then have 60 days to elect to earn a further 19% interest (70% cumulative interest) once the 51% option will have been exercised. Ethos will have to spend an additional \$4,000,000 over the subsequent three years.

Exploration Work

The Ligneris property lies within the prolific Abitibi Greenstone Belt and covers a major hydrothermal footprint identified by two main zones of approximately 200 to 300 metres wide by more than 1.8 kilometres long, suggesting a large and deep-seated mineralized system. The property is also transected by a 3-kilometre-wide fault zone comparable to other major faults in the Abitibi that host multi-million-ounce gold deposits. The mineralization at Ligneris is interpreted as an Archean-age, gold-rich VMS system, geologically analogous to Agnico Eagle's flagship Bousquet/LaRonde complex located 80 kilometres south (approximately 9 million ounces of gold produced since 1988 plus current reserves, as reported on Agnico Eagle's website).

Previous work by Vior (1985-1986) and Placer Dome (1987-1990) included 204 drill holes (approximately 40,000 metres) mostly clustered around identified mineralized zones (the North, Central, and South zones) on the project; 75 of these 204 holes cross-cut significant gold and/or zinc intercepts. Historical drill intercepts include 10.6 m @ 13.5 g/t Au and 2.9 m @ 62.0 g/t Au in the South zone, and 1.45 m @ 216 g/t Ag and 2.79% Zn in the Central zone. Only 7 drill holes reached over 300 metres vertical depth. Previous drilling at Ligneris was done without the benefit of modern, deeper penetrating geophysics.

A survey totalling 27 glacial till samples, conducted in June 2019 by IOS Services Géoscientifiques, yielded standardized grain counts on 10-kg samples ranging from 101 to 610 gold grains, down-ice from the South and Central zones. The survey delineated a new target area to be drill-tested along the westward extension of the Central zone.

Vior and its partner Ethos completed in August 2019 a gradient induced polarization (Gradient IP) geophysical survey totalling 125 line kilometres. Consulting firm InnovExplo was also retained to incorporate all of the historic and current exploration work into a comprehensive GIS database, then to model, in Leapfrog-3D software, and correlate all historic and recent data into a three-dimensional model to generate drilling targets. InnovExplo also conducted a new structural study, including a detailed structural mapping field program.

Data from the recent Gradient IP survey were processed by 3D inversion, and the results outlined new chargeability anomalies in the lateral and depth extensions of existing mineralized zones. 3D inversion processing of the Gradient IP data indicates a significant increase of the chargeability to a depth of 450 metres that appears correlated with some historic shallow gold intersections. The Gradient IP survey has also defined several new shallower chargeability targets spread over a 7-kilometre strike length in the rhyodacitic and andesitic volcanic rock package on the property, some of which are in the lateral extensions of known mineralization associated with strong alteration zones with ankerite, sericite and chloritoid. These new combined geological and geophysical targets have never been drill-tested. Based on these results, at least 27 drill holes are recommended, including 11 considered high priority, in order to test 13 distinct target areas.

Vior and Ethos completed a 10-hole drill program for 6,315 meters between the end of October and the end of December 2019. Four additional drill holes for 1,908 meters were completed from mid-January to mid-February 2020. The drill holes were targeting a combination of geological, geophysical and glacial sediments (till) targets.

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3. EXPLORATION ACTIVITIES (CONT'D)

The program's primary objective, which included 14 holes totaling 8,223 meters, was to test to a depth of approximately 600 meters, the extent of the gold mineralization system on the Central and South zones, which coincide with well-defined chargeability geophysical anomalies. The program also tested certain chargeability anomalies generated during the recent IP survey which were located in the lateral extensions of some strongly altered structural zones. The mineralization encountered during this drilling program at Ligneris appears to be related to a gold-rich massive volcanogenic sulfides environment with local remobilization in deformation zones.

Best drill results of the program *:

- Drill hole LI-19-02, Between 620.5 and 639.5 meters cut 1.19 g/t Au over 19.0 meters, including 2.36 g/t Au over 8.0 meters;
- Drill hole LI-19-03, between 391.0 and 397.1 meters cut 0.45 g/t Au over 6.1 meters;
- Drill hole LI-19-04, between 566.0 and 575.5 meters cut 0.83 g/t Au over 9.5 meters, including 1.02 g/t Au over 5.5 meters;
- Drill hole LI-19-05, between 717.0 and 721.0 meters cut 1.19 g/t Au over 4.0 meters, including 1.95 g/t Au over 2.0 meters;
- Drill hole LI-19-06, between 488.0 and 500.1 meters cut 1.09 g/t Au over 12.1 meters, including 1.69 g/t Au over 7.0 meters, including 5.70 g/t Au over 1.0 meters;
- Drill hole LI-19-07, between 208.0 and 209.0 meters cut 23.5 g/t Au over 1.0 meters;
- Drill hole LI-19-08, between 646.0 and 653.0 meters cut 0.78 g/t Au over 7.0 meters, including 2.94 g/t Au over 1.0 meters.

**The true thickness of reported drill intervals cannot be determined with the information currently available. Additional drilling would be required to determine the orientation and true thickness of the mineralized zones.*

Salient points from the program:

- Visual examination of the drill core shows that the strongly altered zones extend at a depth of over more than 600 meters vertical in the Central and South zones.
- The Central zone is characterized by the presence of disseminated to semi-massive pyrite mineralization, with locally sphalerite and chalcopyrite, included within a 100+meter thick highly silicified, sericitized, ankeritized (with locally chloritoids) alteration zone.
- The South zone is characterized by extensive disseminated pyrite and stringer mineralization associated with a series of highly silicified and sericitized shear zones exceeding 10 meters in thickness.
- Significant grades of silver and base metals reaching up to 10.1 g/t Ag and 0.18% Cu over 9.0 meters (drilling LI-19-06) and 26.4 g/t Ag and 0.43% Zn over 5.0 meters (hole LI-19-07) were intersected in the Central zone;
- All of the tested chargeability anomalies were associated with pyrite mineralized zones ranging from disseminated to semi-massive.
- A TDEM geophysical survey carried out in 5 of the drill holes detected off-hole anomalies in 2 distinct drill holes in the South zone, indicating conductive bodies within a 100-meter radius.

During the Summer of 2020, the partners have integrated the new lithochemical results and gold assays from the drilling program 2019-2020 and processed a 3D modeling. This will help to establish mineralization and alteration vectors in order to generate new targets for a future drilling program. These new targets will be added to the 27 that were determined during the multifactorial 3D processing by InnovExplo, of which only 14 were tested during the Fall 2019 - Winter 2020 drilling program.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.6 Mirabelli

Property Description

The Mirabelli gold property in the Lake Mirabelli area, is located approximately 300 kilometers north of town of Matagami, in the James Bay region of Quebec. The Mirabelli property consists of two separate blocks, the North and the South, located near the James Bay Road and covering an area of 75.6 km² for a total of 142 claims, of which 56 are currently in process.

On September 21, 2020, the Corporation signed an agreement with Eric Desaulniers (director of the Corporation) and Antoine Cloutier, whereby the Corporation acquired the Mirabelli, located 300 km north of Matagami, on the following terms:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon TSX approval ¹⁾	20,000	20,000	-	-
On or before September 21, 2021	30,000	-	75,000	-
On or before September 21, 2022	-	-	150,000	-
	50,000	20,000	225,000	-

1) Payment completed on September 30, 2020.

The vendors will retain a 2% NSR royalty, half of which can be repurchased for \$1,000,000.

In addition, the Corporation shall pay to the vendors the following milestone payments upon the occurrence of the following events, if and when such events occur: \$250,000 in cash or shares at the election of Vior, upon the completion of a 43-101 compliant resource estimate on the project and \$1,000,000 in cash or shares at the election of Vior upon completion of a feasibility study on the project. Should Vior elect to pay these milestone payments in shares, such payments will be subject to the prior approval of the disinterested shareholders of Vior. The Exchange has accepted this transaction, with the exception of the milestone payments which will be subject to further regulatory approval, subject to the Corporation filing certain compliance documents.

Exploration Work

The Mirabelli project is characterized by the presence anomalous gold grain counts in till samples. Counts of up to 40 grains of gold have historically been obtained from heavy mineral concentrates in the North Block, while a count of 57 gold grains was obtained in the South Block, including 3 pristine grains. More recently, a validation till sampling program carried out at 9 sites located near the historical samples of the North Block, provided varying counts of between 3 and 82 gold grains for an average of 18 gold grains over a 3 km² area. The area covered by the North and South Blocks of Mirabelli encompasses the potential source region of gold-in-till samples in the glacial up-ice direction to the northeast.

Mirabelli's North and South blocks are located near the contact zone between the geological sub-provinces of Nemiscau and La Grande, where several gold prospects and deposits are found in the Eastmain River sector. Aerial magnetic data from the North block of Mirabelli suggests the presence of a band of volcanic rocks or iron formations, trending N060, which would extend for more than 16 kilometers.

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3. EXPLORATION ACTIVITIES (CONT'D)

The Corporation is planning to carry out till sampling lines this fall to better define the source area of the gold grains on Mirabelli. In preparation for this program, the Corporation has initiated, through an independent consultant, the processing of historical aerial geophysical data in order to better optimize the collection of till samples. A follow-up prospecting program will be carried out in summer 2021.

3.7 Mosseau Property - Québec

Property Description

The Mosseau project is located 22 kilometres east of the town of Lebel-sur-Quévillon in the Abitibi region of Quebec. It consists of 73 claims that are 100% owned by the Corporation, and an additional 9 claims that were acquired on July 2, 2020, which would bring the project to a surface area of 35.8 square kilometres. Mosseau is surrounded by claims held by Osisko Mining to the south and east, as well as Soquem's Verneuil project and Cartier Resources' Wilson project to the northwest.

On March 20, 2017, the Corporation signed purchase agreements with Ressources Tectonic Inc., and with the syndicate of prospectors 3421856 Canada Inc. and Alphonse Beaudoin on the Mosseau property, located east of Lebel-sur-Quévillon in Quebec. Under those agreements (amended on June 20, 2018, June 20, 2019 and June 8, 2020), the Corporation had the option, until July 3, 2020, to acquire 100% interest in 15 claims on the Mosseau property in consideration of the following:

Deadline	Cash payments		Share payments	
	Commitment	Incurred	Commitment	Issued
	\$	\$	\$	\$
Upon TSX approval	90,000	90,000	65,000	65,000
On or before June 20, 2018	22,500	22,500	-	-
On or before June 20, 2019	22,500	22,500	-	-
On or before July 3, 2020 (completed on July 2, 2020)	80,000	-	-	-
	215,000	135,000	65,000	65,000

As of June 30, 2019, the Corporation has completed its final payment to 3421856 Canada Inc. and Alphonse Beaudoin, thereby completing the acquisition of their six claims. The Corporation extended its option on the nine remaining claims held by Ressources Tectonic Inc. until July 3, 2020, and completed the acquisition of these nine claims prior to the extension deadline. Ressources Tectonic will retain a 2% NSR, half of which can be bought back for \$1,500,000. A 2% NSR was also granted to the syndicate of prospectors, half of which can be bought back for \$1,000,000. As of July 2, 2020, the Corporation has fulfilled all of its commitments and now holds a 100% interest in the Mosseau property.

Exploration Work

The Mosseau project is considered to be highly prospective due to the presence of a historic mineral resource of 317,700 tonnes grading 3.4 g/t Au known as the Morono M zone (internal report: Les Mines Morono, by Guy J. Hinse, P.Eng, 1992), as well as several gold showings and drill intercepts associated with shear zones that can be traced over a strike length of more than 10 kilometres on the project. The Morono M zone resource is historical and was not prepared under NI 43-101, nor verified and classified by a Qualified Person. Vior does not consider this estimate to be a current mineral resource under the NI 43-101 designation.

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3. EXPLORATION ACTIVITIES (CONT'D)

Gold mineralization on the project is associated with shear zones mostly oriented parallel to the northwest/southeast-trending stratigraphy, at or near the contact between intrusive rocks of the Wilson pluton and volcanic rocks to the south. Mineralization at the Morono M zone appears in quartz-sericite schists with disseminated pyrite along a continuous 950-metre-long shear zone of 5 to 15 metres in thickness. All historical drill holes at the Morono M zone intersected the shear, and the zone remains open at depth with the deepest drill intercept at 270 metres grading 4.42 g/t Au over 5.84 metres (true thickness, hole M4-88; Ministry's Assessment Report GM47624).

In the winter of 2017, the Corporation discovered a new gold-bearing zone in drill hole MO-17-10, which targeted a chargeability anomaly located 800 metres northwest along strike of the KC-1 showing, where a grab sample collected on surface yielded a grade of 12.1 g/t Au. The showing, the anomaly and the drill hole are all located north and parallel to the northwest/southeast-trending Kiask River fault zone that crosses the property. Drill hole MO-17-10 intersected 1.13 g/t Au over 14.5 metres (from 40.0 to 56.0 m core length), including 2.93 g/t Au over 4.53 metres, including an interval grading 7.41 g/t Au over 0.91 metre (results are reported in true thickness). The discovery of this new gold zone opens a significant prospective area with a minimum strike length of 900 metres that remains largely unexplored and open in all directions.

During the month of August 2020, the Corporation completed an 18.4 line-kilometer dipole-dipole induced polarization ("IP") geophysical survey on the northern and western extensions of the IP grid carried out in 2017. The purpose of the survey was to cover the area of the Morono "M" gold deposit as well as the area along the sheared contact zone to the north. This sheared contact zone lies between the Wilson intrusion and the volcanic rocks, which is the host to several gold prospects and showings on Mosseau. The new IP survey has identified at least 8 new drill targets in addition to the 12 targets that had been identified during the 2017 survey (of which several remain untested).

The new IP anomalies were followed up by prospecting and field mapping during which mineralized rock samples were collected. The assay results are expected in early fall 2020. Some mineralized outcrops and other sites corresponding to chargeability PP anomalies have also been identified in preparation for outcrop stripping to be held later this fall. The stripping work will help to better characterize the mineralized zones on surface and at validating the IP anomalies.

A drill campaign is now scheduled for Winter 2020-2021 to test the IP anomalies located in the extensions of known gold mineralization associated with shear zones. Some drilling will look to confirm the gold mineralization along the Morono "M" deposit zone, as well as the "R", "S", and "P" gold zones which are parallel to Morono.

3.8 Skyfall

Property Description

The Skyfall property consists of 274 claims totalling 15,440 hectares held 100% by the Corporation. It is located 150 east of Lebel-sur-Quévillon and 70 km south of Chapais.

On June 19, 2020, the Corporation signed an agreement with Ingrid Martin CPA inc. ("IMCPA") (a company controlled by Ingrid Martin, officer of the Corporation) whereby it acquired 215 claims located 150 km east of Lebel-sur-Quévillon for \$25,000. IMCPA acquired these claims from a third party for that same amount of \$25,000 a few days before.

On July 10, 2020, the Corporation signed an agreement with Globex Mining Enterprises Inc. whereby the Corporation acquired 12 claims contiguous to the Skyfall property for \$5,000 and a 2% royalty, of which half can be bought back by the Corporation for \$1,000,000.

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3. EXPLORATION ACTIVITIES (CONT'D)

On August 18, 2020, the Corporation signed an agreement with Mark Fekete and Marty Huber whereby the Corporation acquired 35 claims contiguous to the Skyfall property for \$3,300 and 100,000 shares of the Corporation (issued on September 30, 2020 and valued at \$14,500). These claims are subject to a 2% NSR royalty from a previous agreement.

Exploration Work

The Skyfall project is located in an under-explored area of the Urban-Barry volcanic belt, approximately 40 kilometers east of Osisko Mining's Windfall, and Bonterra Resources' Barry and Gladiator gold deposits (see figure, reference to Mineral Resources is taken from Osisko Mining and Bonterra Resources websites). The project is covered by sequences of volcanic rocks crosscut by series of faults oriented sub-parallel to the stratigraphy or trending north-northeast in which gold mineralization is often associated in the area.

Due to its limited land access until a few years ago, very little exploration work has been done on Skyfall. The project shows a geological environment similar to that of the central part of the Urban-Barry belt in which we find many gold deposits and showings (*please note however that the mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Corporation's property*).

A comprehensive exploration program begun on Skyfall in late August, 2020. It includes a first phase of systematic till sampling, as well as geological field prospecting, including rock sampling. A second phase of work is also scheduled later in fall 2020 on the new gold targets generated.

3.9 Other Properties in Quebec

The Domergue property, in partnership with Soquem, was the subject of compilation and sampling work during fiscal year 19, but the Corporation did not contribute financially to the work. During winter 2020, a ground electromagnetic survey (TDEM) was carried out on the project followed by a geophysical reinterpretation. A program of approximately 1,500 meters of drilling is proposed by Soquem to test the new TDEM targets in January 2021. Vior must make a decision in the fall of 2020 whether it will contribute to the drilling program. Vior's interest in the partnership with Soquem for the Domergue project is 42.32% as of June 30, 2020.

The Vezza-Noyard project hosts in the extensions at depth of the Vezza Mine of Nottaway Resources Inc. ("Nottaway"), which benefited, in 2015 and 2016, from a financing of \$ 10 M from Osisko Gold Royalties Ltd in return for a 5% NSR and 40% net profit interest ("NPI"). Osisko received royalty payments from Nottaway until the mine was closed in 2019. The Vezza-Noyard project is undervalued compared to the value the market should place on it. A still unexploited gold resource still exists below level 650 of the Vezza mine, which appears to extend at depth towards of the Vezza-Noyard property, which constitutes a strategic position for the Corporation.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.10 Tonya Property – Nevada USA

Property Description

On July 28, 2017 (amended September 30, 2019 and July 6, 2020), the Corporation announced that its wholly owned subsidiary, Vior USA had entered into an agreement with the private company Gold Range Company LLC ("Gold Range") for the acquisition of exclusive mineral rights on the Tonya property, located in Pershing County, 65 kilometres north of the town of Lovelock, Nevada. The property consists of two blocks of 6 claims registered in the name of Gold Range and another block of 59 claims registered in the name of Vior USA all forming a single block of contiguous claims, for a total surface area of approximately 501 hectares (an area of 580 hectares was mentioned in previous management reports, but this included the possible overlapping of claims, which is no longer the case).

Vior USA obtained, on July 28, 2017, from Gold Range the exclusive mining rights in return for an NSR royalty of 3% in favor of Gold Range, of which two tranches of 1% may be bought back for the sum of US\$1,000,000 each. Vior USA must pay in advance royalty the sum of US\$10,000 at the signing of the agreement, US\$10,000 on the first and second anniversary dates, US\$15,000 on the third (payable in two instalments) and fourth anniversary dates, and US\$25,000 on the fifth anniversary date and each subsequent anniversary with an annual increase of US\$10,000 until the start of commercial production. Vior USA has the obligation to complete exploration work worth US\$100,000 during the first year of the agreement, including at least one drill hole of at least 100 metres deep at one location agreed to by both parties. Due to logistical delays, Vior has obtained from Gold Range an extension until July 28, 2021 to complete the exploration work in the amount of US\$100,000.

On March 14, 2018, Vior USA concluded an agreement with Michiels Family Associates, Inc. and Whitred Holdings, LLC, to acquire surface rights on the Tonya property in consideration of US\$400,000, payable as follows: US\$20,000 at the signing of the agreement, a monthly payment of US\$1,000 for the 24 months following execution of the agreement, a monthly payment of US\$1,700 for the 24 months following the first period of payments, a monthly payment of US\$2,000 for the 12 months following the second period of payments, and the remaining US\$291,200 in the 10 business days following the end of the third period of payments. Vior USA may terminate this agreement at any time without penalty or additional payments. If Vior USA moves from the exploration phase to the construction of a mine or extraction of minerals, the residual amount will become due and payable in the 60 days following the start of construction of a mine or the extraction of minerals. As at June 30, 2020, US\$49,100 had been paid to Michiels Family Associates, Inc. and Whitred Holdings, LLC. This agreement provides free access to execute any future exploration work.

Exploration Work

The Tonya project is located at the northern end of the Humboldt mountain range, in the heart of the Rye Patch mineral belt, which encompasses a number of gold deposits, mines and prospects, including the Florida Canyon mine (2.3 Moz of gold produced), the Coeur Rochester mine (1.65 Moz of gold and 148 Moz of silver produced), the Relief Canyon mine and the Spring Valley deposit, recently discovered and developed. The Tonya project is in the grassroots exploration phase.

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3. EXPLORATION ACTIVITIES (CONT'D)

Previous work conducted to date on Tonya includes some outcrop sampling, a limited detailed soil survey and some rotary drilling. The property has geological similarities with the nearby Florida Canyon and Standard mines, as it also covers limestones of the Natchez Pass Formation and argillites of the Grass Valley Formation, which host the mineralization in both deposits. The pathfinder elements in the property's soils reveal the presence of clusters of anomalies in gold, antimony and arsenic. Interpretation of previous work indicates that the Tonya project covers the upper levels of an epithermal gold system similar to other gold deposits in the belt. Some historical rotary drilling results suggest a potential for higher gold values at depth. Modern exploration work is limited on the Tonya project, since it was privately owned.

During the Fiscal 19, the Corporation continued soil sampling using the Mobile Metal Ions (MMI) method on areas covered by pediments. Additional conventional soil sampling was also conducted in February and March 2019 in order to better define certain geochemical targets that had been previously identified. Reference samples from rotary drill holes were also re-examined to qualify their alteration patterns. During fall 2020, Vior plans to complete the soil and MMI sampling coverage on most parts of the project followed by a gravity and magnetic survey. Drilling initially planned for the summer of 2019 was postponed to 2021.

3.11 Outlook

The Corporation has a sound financial position, and management continues to ensure and monitor the progress of ongoing projects while evaluating several other external opportunities that aim to improve the value of the Corporation's assets.

The Corporation continues to look for potential partners to work on some of its mineral properties. The process is still ongoing, and discussions have begun and are ongoing with potential partners.

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4. OPERATING RESULTS

	Q4-20	Q4-19	Fiscal 20	Fiscal 19
	\$	\$	\$	\$
Revenues				
Loss on listed shares and other investments	-	(26)	-	(4,037)
Interests	481	7,559	14,287	35,941
Fees charged to partners	18,530	38,059	256,894	119,111
	19,011	45,592	271,181	151,015
Expenses				
Salaries and fringe benefits	14,069	83,586	151,432	321,059
Professional fees	57,353	31,986	186,236	235,803
Regulatory fees	2,631	21,085	27,998	21,085
Rent and office expenses	17,669	23,192	85,038	69,536
Investor relation and visibility	12,361	7,500	59,923	12,897
Share-based compensation	-	41,583	12,300	41,583
Travelling	2	9,206	18,314	35,342
Search for mining properties	35,579	25,792	42,696	135,610
Depreciation of property plant and equipment	-	1,222	2,025	4,867
Impaired property, plant and equipment	-	-	9,982	-
Cost of mining properties abandoned, impaired or written off	-	257	-	1,912
	139,664	245,409	595,944	879,694
Other revenues (charges)				
Change in fair value – listed shares and other investments	475,525	-	624,025	-
Accretion - loan	(507)	-	(507)	-
	475,018	-	623,518	-
Net earnings (loss)	343,255	(199,817)	298,755	(728,679)

4.1 Discussion on the operating results of Fiscal 20

Revenues decreased to \$271,181 (\$151,015 in Fiscal 19) and the main variances can be explained as follow:

- The Corporation completed the sale of all Aurvista shares in Fiscal 19 generating a loss of \$4,037.
- The Corporation receives management fees on the Big Island Lake, Foothills and Ligneris and those fluctuation according to the level of exploration work done on each properties.

Operational expenses decreased to \$595,944 (\$879,694 in Fiscal 19) and the main variances can be explained as follow:

- Salaries and fringe benefits \$151,432 (\$321,059 in Fiscal 19). First, since July 2019 the new CFO is paid through professional fees as opposed to the previous CFO paid through the payroll. In addition, the Corporation recorded \$28,697 of CEWS and \$11,110 in relation to the CEBA. Finally, employees have supported salary cuts of up to 30%; following the closing of the July 2020 financing, the differential was paid as a bonus and the original salaries were reinstated.

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4. OPERATING RESULTS (CONT'D)

- Professional fees \$186,236 (\$235,803 in Fiscal 19). Additional legal costs incurred for the acquisition of an advanced project that has not been settled in Fiscal 19, compensated by the CFO professional fees.
- Investor relation and visibility: \$59,923 (\$12,897 in Fiscal 19). In Fiscal 20, the Corporation initiated several initiatives to increase its visibility including retaining Independent Trading Group, Inc. ("ITG") in the spring 2020 to provide market-making services for a monthly fee of \$3,100.
- Share-based compensation \$12,300 (\$41,583 in Fiscal 19). Grant of 150,000 stock options at a fair value of \$0.082 per stock options (Grant of 525,000 stock options at a weighted average estimated fair value of \$0.079).
- Search for mining properties \$42,696 (\$135,610 in Fiscal 19). The Corporation is active searching for new mining properties, although in a lesser extent than Fiscal 19.
- Cost of mining properties abandoned impaired or written off: nil (\$1,912 in Fiscal 19). Certain claims were dropped and the Corporation partially impaired the following properties:
 - In Fiscal 19: Big Island Lake \$1,422 \$, Domergue \$490

Change in fair value – listed shares and other investments \$624,025 (nil in Fiscal 19). The Corporation holds 3,642,500 shares of Ridgeline which had an estimated fair value of \$0.35 per share as at June 30, 2020 while the average cost is \$0,172 per share (gain of \$649,025). Ethos 200,000 shares are valued at \$0.125 per share as at June 30, 2020 while their fair value was \$0.25 per share when they were received in July 2019 (loss of \$25,000).

4.2 Discussion on the operating results of Q4-20

Revenues decreased to \$19,011 (\$45,592 in Q4-19):

- The Corporation receives management fees for the Big Island Lake, Foothills and Ligneris projects and exploration work on the ground was suspended during Q4-20 due to the Covid pandemic.

Operational expenses decreased to \$139,664 (\$245,407 in Q4-19) and the variances can be explained as follow:

- Salaries and fringe benefits \$14,069 (\$83,584 in Q4-19). See the explanation in salaries above.
- Share-based compensation nil (\$41,583 in Q4-19). Grant of 525,000 stock options at a weighted average estimated fair value of \$0.079 in Q4-19 when no grant occurred in Q4-20.

Change in fair value – listed shares and other investments \$475,525 (nil in Q4-19). The Corporation holds 3,642,500 shares of Ridgeline which had an estimated fair value of \$0.35 per share as at June 30, 2020 while the estimated fair value as at March 31, 2020 was \$0,22 per share (gain of \$473,525). Ethos 200,000 shares are valued at \$0.125 per share as at June 30, 2020 while their fair value was \$0.115 per share as at March 31, 2020 (gain of \$2,000).

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5. SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	Q4-20	Q3-20	Q2-20	Q1-20
	\$	\$	\$	\$
Revenues	19,011	87,449	95,678	69,043
Net earnings (loss)	343,255	(54,560)	98,871	(88,811)
Basic loss per share	0.008	(0.001)	0.002	(0.002)
Cash and cash equivalents	938,000	1,107,565	1,143,760	1,507,278
Listed shares and other investments	1,299,875	824,350	665,600	250,600
Mining properties	1,543,624	1,511,852	1,503,068	1,487,360
Total assets	3,858,766	3,988,136	3,554,409	3,472,318
Equity	3,719,943	3,376,688	3,431,248	3,332,377

	Q4-19	Q3-19	Q2-19	Q1-19
	\$	\$	\$	\$
Revenues	45,592	19,676	50,817	34,930
Net earnings (loss)	(199,817)	(186,840)	(228,396)	(113,626)
Basic loss per share	(0.005)	(0.004)	(0.005)	(0.003)
Cash and cash equivalents	1,638,404	2,009,021	2,465,896	2,561,628
Listed shares and other investments	210,600	-	-	-
Mining properties	1,494,292	1,454,446	1,410,619	1,321,022
Total assets	3,628,106	3,678,984	4,024,908	4,197,343
Equity	3,408,888	3,567,120	3,753,960	3,982,358

Highlights and main variations:

- T4-20:
 - Exploration work on the ground was suspended during Q4-20 due to the Covid pandemic.
- T3-20:
 - In February 2020, \$167,750 investment in Ridgeline.
 - 1,908m drilling program done on Ligneris in partnership with Ethos.
 - 2,664m drilling program done on Foothills in partnership with Iluka.
- Q2-20:
 - In December 2020, 2019, \$247,500 investment in Ridgeline.
 - 6,315m drilling program done on Ligneris in partnership with Ethos.
- Q4-19:
 - On June 26, 2019, signature of an option agreement with Ethos on the Ligneris property.
 - In May 2019, \$210,600 investment in Ridgeline.
- Q3-18:
 - Partial impairment of the Foothills for \$125,662.
- Q2-18:
 - The Corporation realized a gain of \$394,557 on the sale of Aurvista's shares.
 - In December 2017, closing of private placements for \$670,000
- Q1-18:
 - On July 5, 2017, closing of a \$328,000 private placement

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6. CASH POSITION

Management is of the opinion that with its working capital position of \$897,111 that it will be able to continue its activities and to keep its properties in good standing for at least twelve months. Advanced exploration of some of its mineral properties will require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favorable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture or option agreements.

The Corporation closed a \$1,350,000 private placement on July 23, 2020. Also, as of June 30, 2019, the Corporation holds significant shareholdings in Ridgeline and Ethos, which it may dispose of for additional liquidity purposes. The Corporation does not intend to dispose of these shares in the short term.

	Fiscal 21 forecast
	\$
Working capital June 30, 2020	897,000
Operating expenses, excluding non-cash items	(622,000)
Project management fees and interest income	8,000
Private placement closed on July 23, 2020	1,350,000
Private placement - forecast	500,000
Flow-through private placement - forecast	750,000
Share issue expenses	(131,000)
Exploration budget paid by Vior	(894,000)
Mining credits of preceding years	14,000
Property acquisition and maintenance	(182,000)
Variation for the year - forecast	793,000
Working capital forecast for June 30, 2021	1,690,000

The detailed exploration budget paid by Vior is as follow:

	Fiscal 21 forecast
	\$
Lac Merlin	51,000
Mirabelli	78,000
Mosseau	500,000
Skyfall	163,000
Tonya	102,000
Exploration budget paid by Vior	894,000

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7. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the Board of Directors, Management, employees and consultants who will be rewarded for value creation and success in the Corporation, and who will look to promote quality ownership in the Corporation. There is no performance indicator relating to profitability or risk attached to the plan.

The Board adopted on June 25, 2019 an increase in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan from 3,725,926 to 4,425,900 and on August 3, 2020 from 4,425,900 to 5,775,900. The exercise price of options granted under the plan has been fixed by the Board of Directors at the time of grant in accordance with Exchange rules and regulations. All amendments were approved by the Exchange.

8. OFF-BALANCE-SHEET ARRANGEMENTS

The Corporation has no off-balance-sheet arrangements as of June 30, 2020.

9. RELATED PARTY TRANSACTIONS

In the normal course of operations:

- A company controlled by Ingrid Martin, Chief Financial Officer, charged accounting fees totaling \$101,208 (nil in the year ended June 30, 2019) of which \$31,270 (nil in the year ended June 30, 2019) relates to her staff;
- As at June 30, 2020, the balance due to the related parties amounted to \$5,240 (nil as of June 30, 2019).

10. EVENTS AFTER THE REPORTING PERIOD

See section 3.6 and 3.8 on the Mirabelli and Skyfall properties.

See section 2.2 on the \$1,350,000 private placement completed in July, 2020.

11. NEW ACCOUNTING STANDARDS

The most relevant standards, amendments and interpretations issued up to the date of the issuance of these financial statements are listed below.

11.1 New adopted accounting standards

Amendments of IFRS 9

In October 2017, the IASB issued narrow-scope amendments to IFRS 9. The amendments clarify the classification of certain prepayable financial assets and the accounting of financial liabilities following modification. The amendments are effective for annual periods beginning on or after January 1, 2019. The Corporation adopted these amendments for the fiscal years on or after July 1, 2019 and there was no impact on its Financial Statements.

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11. NEW ACCOUNTING STANDARDS (CONT'D)

IFRS 16, *Leases* ("IFRS 16")

This new standard issued by the IASB in January 2016, establishes principles for the recognition, measurement and presentation of the leases and the disclosures about them, from the points of view of the lessee and the lessor. For accounting of the lessee, there will be now only one model, which requires the recognition of all assets and liabilities arising from lease contracts. This standard is effective for annual periods beginning on or after January 1, 2019. The Corporation adopted these amendments for the fiscal years on or after July 1, 2019 and there was no impact on its Financial Statements since all the contracts are short-term, for a period of 12 months or less.

12. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and judgements are outlined in note 4 of the June 30, 2020 Financial Statements.

13. FINANCIAL INSTRUMENTS

For description of the financial instruments and the risks associated, please refer to note 3.3 and 18 of the Financial Statements as of June 30, 2020.

14. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which could exist in the Corporation's ongoing operating environment.

14.1 Exploration and Mining Risks

The business of mineral exploration involves a high degree of risk. Only a small percentage of properties that are explored are ultimately developed into an economic resource or a producing mine.

The Corporation's properties are in the exploration stage and to date none of them has developed a proven economic resource or deposit. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

14.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has an interest, and to the best of its knowledge title of these properties are in good standing, this should not be construed as a guarantee of title. These properties may be subject to prior unregistered agreements or transfer, unknown native or government land claims, or title could be affected by undetected defects.

14.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental bodies and private entities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

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14. RISK FACTORS (CONT'D)

14.4 Competition

The mineral exploration industry is highly competitive in all of its phases. The Corporation competes with some companies possessing greater financial resources and technical abilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

14.5 Environmental Regulations

The Corporation's operations are subject to environmental regulations by various government agencies from time to time. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

14.6 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations could give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith for the best interests of the Corporation and to disclose any conflict of interest which they may have in any project or opportunity of the Corporation.

14.7 Capital Needs

The exploration and development of the Corporation's properties will require additional financing. The current source of funds available to the Corporation are the sale of additional equity capital and the sale of its holdings in other publicly listed shares. There is no assurance that future funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

14.8 Key Employees

Management of the Corporation relies on a few key officers and employees, where the loss of some could have a negative effect on its operations.

14.9 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency or the Provincial Tax Agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expenses and whether such expenses will be eligible under the Income Tax Act (Canada) or its provincial equivalents.

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15. FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements, which constitute “forward-looking information” under Canadian securities law and which may be material regarding, among other things, the Corporation’s beliefs, plans, objectives, estimates, intentions and expectations. Forward-looking information and statements are typically identified by words such as “anticipate”, “believe”, “expect”, “estimate”, “forecast”, “goal”, “intend”, “plan”, “will”, “may”, “should”, “could” and similar expressions. Specific forward-looking information in this document includes, but is not limited to, statements with respect to the Corporation’s future operating and financial results, its exploration activities, its capital expenditure plans and its ability to execute on its future operating, investing and financing strategies.

These forward-looking information and statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking information and statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Corporation. We disclaim any obligation to update any such factors or to publicly announce any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, unless required to do so by a governmental authority or by applicable law.

October 15, 2020

(signed) Mark Fedosiewich

President and CEO

(signed) Ingrid Martin

Chief Financial Officer